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6 Attorney for Debtors:
7 CHERELL M. HALLETT.

8 UNITED STATES BANKRUPTCY COURT
9 NORTHERN DISTRICT OF CALIFORNIA
10 SAN FRANCISCO DIVISION

11
12 In re:
13 CHERELL M. HALLETT.

14 Debtor.

Case No.: 19-30956-HLB-13

15 CHAPTER 13

16 **MOTION TO APPROVE NEW LOAN
AND INCURE SECURED DEBT WITH
FINANCE OF AMERICA MORTGAGE
LLC**

17 (No Hearing Set)

18 Judge Hon. Hannah L. Blumenstiel

20 Debtor, CHERELL M. HALLETT through her counsel of record Richard A. La Cava
21 Attorney at Law, respectfully moves the court for an order authorizing the new loan and for the
22 debtor to insure secured debt with FINANCE OF AMERICA MORTGAGE LLC and to incur
23 secure debt as follows:

24 1. Debtor filed the above-captioned Chapter 13 bankruptcy case on September 6, 2019. The
25 bankruptcy plan has been confirmed. The confirmed chapter 13 plan provides for repayment of
26 100 percent of debtors unsecured debts.

27 2. Debtor's wishes to incur a new secured debt with FINANCE OF AMERICA
28 MORTGAGE LLC in order to refinance her real property residence which will be secured by a

1 new 1st Deed of Trust. The real property is commonly known as 1782 Revere Avenue San
2 Francisco, CA 94124. The Debtor has obtained a loan commitment from FINANCE OF
3 AMERICA MORTGAGE LLC and FINANCE OF AMERICA MORTGAGE LLC is requesting
4 court approval at this time so that the Debtor can close on a refinance, that will payoff her
5 existing secured debt and payoff her Chapter 13 plan in full at close of escrow.

6 3. In the Reverse Mortgage Closing package attached hereto and incorporated herein in full
7 and marked Exhibit "A" dated February 1, 2022, FINANCE OF AMERICA MORTGAGE LLC
8 proposed the terms of debtor's reverse mortgage loan. The loan commitment is capped at
9 \$460,750.00, with Interest rate at 7.365%, as this is a reverse mortgage there is no monthly
10 payment due during the debtors lifetime and all principle and interest for this new loan is due
11 after the death of the borrower.

12 A copy of FINANCE OF AMERICA MORTGAGE LLC's proposed loan is attached as Exhibit
13 "A" as referenced herein.

14 4. This new loan is plainly in debtor's interest because she is currently paying her first deed
15 of trust with Wells Fargo Bank the amount of \$1976.01 and her current chapter 13 plan payment
16 is \$1200.00. The debtor due to her current income is not able to meet these expenses and the new
17 Reverse Mortgage will allow her to continue to live in her home without having to meet these
18 monthly expenses and allow the debtor to reduce her currently monthly living expenses and
19 maintain her current living arrangement. The new loan gives debtor the opportunity to remain in
20 her real property residence, lower her monthly living expense and payoff her chapter 13 plan in
21 full and exit the bankruptcy. The chapter 13 plan provides for repayment of 100 percent of
22 debtors unsecured, priority and secured creditors. If the debtor is not able to enter into this new
23 reverse mortgage, she may not be able to continue with the current plan as her payments to Wells
24 Fargo and the Chapter 13 are more than she can currently afford due to her income not being
25 sufficient to meet these obligations.

26 5. The debtor is able to make the new loan payment as it is \$0.00 during her life time and
27 her chapter 13 plan will be paid off out of this refinance.

28 WHEREFORE, Debtor prays for an order:

- a. Approving the new loan agreement.
- b. For such other relief as the court may deem just and proper.

Respectfully Submitted,

Dated: February 11, 2022

/s/Richard A. La Cava/

Richard A. La Cava

Attorney at Law

1 PROOF OF SERVICE

2 I declare that:

3 I am employed in the City and County of San Francisco, State of California. I am not less
4 than 18 years of age and not a party to the within case. My business address is: 3814 24th Street,
5 Suite 202, San Francisco, CA 94114.

6 On February 11, 2022, I Served the within

7 **MOTION TO APPROVE NEW LOAN AND INCURE SECURED DEBT WITH
8 FINANCE OF AMERICA MORTGAGE LLC**

9 On the parties in said cause by placing a true and correct copy thereof in an with the postage
10 thereon fully pre-paid, thereafter properly sealing said envelope and depositing it in the United
11 States Mail at San Francisco, California, addressed as follow(s):

12 David Burchard Chapter 13, Trustee
13 P. O. Box 8059
14 Foster City, CA 94404

15 See attached Exhibit "C" Mailing matrix attached hereto and incorporated herein in full by this
16 reference.

17 I declare under penalty of perjury under the laws of the United States of America that the
18 foregoing is true and correct and that this declaration was executed at San Francisco, California.

19 Dated: February 11, 2022

Richard A. La Cava/s/
Richard A. La Cava
Attorney at Law